

FEDERAL REALTY INVESTMENT TRUST
Form 10-K/A
June 25, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

Annual report pursuant to the Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2008

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission file number: 1-07533

FEDERAL REALTY INVESTMENT TRUST

(Exact Name of Registrant as Specified in its Declaration of Trust)

Edgar Filing: FEDERAL REALTY INVESTMENT TRUST - Form 10-K/A

Maryland
(State of Organization)

52-0782497
(IRS Employer Identification No.)

1626 East Jefferson Street, Rockville, Maryland
(Address of Principal Executive Offices)

20852
(Zip Code)

(301) 998-8100

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name Of Each Exchange On Which Registered
Common Shares of Beneficial Interest, \$.01 par value per share, with associated Common Share Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Edgar Filing: FEDERAL REALTY INVESTMENT TRUST - Form 10-K/A

The aggregate market value of the Registrant's common shares held by non-affiliates of the Registrant, based upon the closing sales price of the Registrant's common shares on June 30, 2008 was \$4.1 billion.

The number of Registrant's common shares outstanding on February 24, 2009 was 59,075,627.

FEDERAL REALTY INVESTMENT TRUST**ANNUAL REPORT ON FORM 10-K****FISCAL YEAR ENDED DECEMBER 31, 2008****Explanatory Note**

This Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 31, 2008, originally filed on February 26, 2009 (the Original Filing), is being filed to include information related to the sale of unregistered securities which was inadvertently omitted from the Original Filing. In addition, we are including with this Amendment No. 1 currently dated certifications. No other information in the Original Filing has been amended or modified hereby.

PART II**ITEM 5. MARKET FOR OUR COMMON EQUITY AND RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Our common shares trade on the New York Stock Exchange under the symbol FRT. Listed below are the high and low closing prices of our common shares as reported on the New York Stock Exchange and the dividends declared for each of the periods indicated.

	Price Per Share		Dividends
	High	Low	Declared Per Share
2008			
Fourth quarter	\$ 84.96	\$ 43.46	\$ 0.650
Third quarter	\$ 95.00	\$ 61.87	\$ 0.650
Second quarter	\$ 85.00	\$ 68.25	\$ 0.610
First quarter	\$ 83.41	\$ 61.60	\$ 0.610
2007			
Fourth quarter	\$ 95.19	\$ 78.58	\$ 0.610
Third quarter	\$ 88.92	\$ 73.82	\$ 0.610
Second quarter	\$ 92.59	\$ 75.27	\$ 0.575
First quarter	\$ 97.12	\$ 81.93	\$ 0.575

On February 24, 2009, there were 4,115 holders of record of our common shares.

Our ongoing operations generally will not be subject to federal income taxes as long as we maintain our REIT status and distribute to shareholders at least 100% of our REIT taxable income. Under the Code, REITs are subject to numerous organizational and operational requirements, including the requirement to generally distribute at least 90% of REIT taxable income.

Future distributions will be at the discretion of our Board of Trustees and will depend on our actual net income available for common shareholders, financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code and such other factors as the Board of Trustees deems relevant. We have paid quarterly dividends to our shareholders continuously since our founding in 1962 and have increased our regular annual dividend rate for 41 consecutive years.

Our total annual dividends paid per common share for 2008 and 2007 were \$2.480 per share and \$2.335 per share, respectively. The annual dividend amounts are different from dividends as calculated for federal income tax purposes. Distributions to the extent of our current and accumulated earnings and profits for federal income tax purposes generally will be taxable to a shareholder as ordinary dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a nontaxable reduction of the shareholder's basis in such shareholder's shares, to the extent thereof, and thereafter as taxable capital gain. Distributions that are treated as a reduction of the shareholder's basis in its shares will have the effect of increasing the amount of gain, or reducing the amount of loss, recognized upon the sale of the shareholder's shares. No assurances can be given regarding what portion, if any, of distributions in 2009 or subsequent years will constitute a return of capital for federal income tax purposes. During a year in which a REIT earns a net long-term capital gain, the REIT can elect under Code Sec. 857(b)(3) to designate a portion of dividends paid to shareholders as capital gain dividends. If this election is made, then the capital gain dividends are taxable to the shareholder as long-term capital gains.

Edgar Filing: FEDERAL REALTY INVESTMENT TRUST - Form 10-K/A

The following table reflects the income tax status of distributions per share paid to common shareholders:

	Year Ended December 31,	
	2008	2007
Ordinary dividend	\$ 2.455	\$ 2.174
Ordinary dividend eligible for 15% tax rate	0.025	0.044
Capital gain		0.117
	\$ 2.480	\$ 2.335

Distributions on our 5.417% Series 1 Cumulative Convertible Preferred Shares were paid at the rate of \$1.354 per share per annum commencing on the issuance date of March 8, 2007. We do not believe that the preferential rights available to the holders of our preferred shares or the financial covenants contained in our debt agreements had or will have an adverse effect on our ability to pay dividends in the normal course of business to our common shareholders or to distribute amounts necessary to maintain our qualification as a REIT.

Recent Sales of Unregistered Shares

Under the terms of various operating partnership agreements of certain of our affiliated limited partnerships, the interest of limited partners in those limited partnerships may be redeemed, subject to certain conditions, for cash or an equivalent number of our common shares, at our option. During the three months ended December 31, 2008, 3,000 operating partnership units were redeemed for cash. During the three months ended December 31, 2008, we issued 436 unregistered shares at a weighted average price per share of \$57.78 pursuant to our Dividend Reinvestment and Stock Purchase Plan (the Plan). Our registration statement on Form S-3 relating to the Plan expired on December 1, 2008. As a result, these shares were inadvertently sold under an expired registration statement and do not appear to qualify for an exemption from registration under the Securities Act of 1933, as amended. We expect to file a new registration statement relating to the Plan by the end of the second quarter of 2009. All other equity securities sold by us during 2008 that were not registered have been previously reported in a Quarterly Report on Form 10-Q.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

No equity securities were purchased by us during 2008. However, 13,961 common shares were placed into treasury as a result of restricted shares forfeited by former employees.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(3) Exhibits

(a) A list of exhibits filed as part of this Amendment No. 1 to Form 10-K is set forth in (b) below.

(b)

Exhibit No.	Description
31.1	Rule 13a-14(a) Certification of Chief Executive Officer (filed herewith)
31.2	Rule 13a-14(a) Certification of Chief Financial Officer (filed herewith)
32.1	Section 1350 Certification of Chief Executive Officer (filed herewith)
32.2	Section 1350 Certification of Chief Financial Officer (filed herewith)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, on the 25th day of June 2009.

FEDERAL REALTY INVESTMENT TRUST

/s/ Donald C. Wood
Donald C. Wood,
President, Chief Executive Officer and Trustee

(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<i>/s/ DONALD C. WOOD</i> Donald C. Wood	Chief Executive Officer, Trustee (Principal Executive Officer)	June 25, 2009
<i>/s/ ANDREW P. BLOCHER</i> Andrew P. Blocher	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	June 25, 2009
<i>/s/ JOSEPH S. VASSALLUZZO*</i> Joseph S. Vassalluzzo	Non-Executive Chairman	June 25, 2009
<i>/s/ JON E. BORTZ*</i> Jon Bortz	Trustee	June 25, 2009
<i>/s/ DAVID W. FAEDER*</i> David W. Faeder	Trustee	June 25, 2009
<i>/s/ KRISTIN GAMBLE *</i> Kristin Gamble	Trustee	June 25, 2009
<i>/s/ GAIL P. STEINEL*</i> Gail P. Steinel	Trustee	June 25, 2009
<i>/s/ WARREN M. THOMPSON*</i> Warren M. Thompson	Trustee	June 25, 2009

*By: */s/ Dawn M. Becker*
 Dawn M. Becker

Attorney-in-fact